



Ref :SEC:152

Date :23.04.2019

General Manager – Corporate Services
BSE Ltd.
Floor 25, P J Towers
Dalal Street
MUMBAI - 400 001
Scrip Code: 505854

Manager Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051
Scrip Symbol : TRF

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001
Scrip Code: 10030045

Dear Madam, Sir,

Subject: Update on Investors' Conference Call of TRF Limited ("Company") to be held on April 23, 2019

This has reference to our letter dated April 17, 2019.

Please find attached herewith an update on Investors' Conference Call of TRF Limited to be held on April 23, 2019 at 4.00 p.m.

This intimation has been provided in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

This is for your information and records.

Thanking you,

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary

Encl: As above

CIN:L74210JH1962PLC000700

TRF Limited

The Board of Directors of TRF Limited ("TRF") at their meeting held on 15th April 2019 had approved the Stand-alone and Consolidated Financial Results for the Quarter and Year ended March 31, 2019.

TRF Performance:

- On a Standalone basis, the Company recorded a turnover of Rs 237.06 crore for the Financial Year 2018-19 against Rs 353.95 crore for the Financial Year 2017-18. The Company incurred loss after tax of Rs 105.57 crore during the year ended March 31, 2019 against Rs 145.98 crore for the Financial Year 2017-18.
- During the year, the Company had divested one of its step down Subsidiaries i.e., York Transport Equipment (Asia) Pte Limited. Subsequently, TRF Singapore Pte. Limited has repatriated fund of Rs. 135.66 Crores through capital reduction to the Company. The Net worth of the Company has improved however it remained negative at Rs (67.11) crore as at March 31, 2019 against Rs (189.76) crore as at March 31, 2018.
- On a Consolidated basis, the Company recorded a turnover of Rs 349.20 crore for the Financial Year 2018-19 against Rs 441.78 crore for the Financial Year 2017-18. The Company incurred loss after tax of Rs 34.86 crore during the year ended March 31, 2019 against Rs 134.11 crore for the Financial Year 2017-18. The Company recorded a profit on sale of York Transport Equipment (Asia) Pte Limited at Rs 74.42 crore.

Subsidiary Performance for the Financial Year ended 31.03.2019

		(Rs in Cr)	
		FY 18-19	FY 17-18
Dutch Lanka Trailers Manufacturers Ltd (DLT Group)	Turnover	71	53
	Profit (Loss) After Tax	20	8
Hewitt Robins International Holdings Ltd (HRIL Group)	Turnover	41	35
	Profit (Loss) After Tax	5	7

Achievements/Highlights

On the projects front, the Company has successfully completed the Performance Guarantee test at NTPC Barh Project, obtained operational acceptance and partial COF (Completion of Facilities) Certificate. The Company has achieved contract closure of NTPC Mouda. The Company has also completed Load trial runs for Wagon Tippler at NPGC Nabinagar to operationalize Coal feeding.

During the year, the Company reduced the short term borrowings by Rs 116 crore to Rs 153 crore from Rs 269 crore in previous year while long term borrowings were reduced by Rs 68 crore to Rs 34 crore from Rs 102 crore in previous year. Total creditors were reduced from Rs.

299 crore as on March 31, 2018 to Rs 246 crore as on March 31, 2019. The Outstanding debtors were lowered to Rs 455 crore as on March 31, 2019 from Rs 474 crore March 31, 2018.

The Company has been able to collect nearly Rs.34 crore in retention money against existing major projects this year. The Company has also been able to substantially reduce its overall Bank Guarantee exposure to Rs. 326 crore as of March 31, 2019 from Rs. 534 crore as of March 31, 2018.

Meanwhile, the Shareholders of the Company, at the Extraordinary General Meeting held on March 18, 2019, approved the issuance of 25 crore 12.5% Non-Convertible Redeemable Preference shares on private placement basis to Tata Steel at par value of Rs 10 per share for repayment of indebtedness of the company. The infusion of Rs 250 crore by Tata Steel towards share application money was made on March 22, 2019.

The related party transaction (RPT) approved by Shareholders during the Extraordinary General Meeting held on March 18, 2019 for an amount of up to Rs 540 crore for the financial year 2019-20 will help Company to achieve its objectives for the year. While stringent financial qualification criteria has been impediment for the Company to secure external orders, related party transaction is expected to help the Company to secure sufficient orders from Tata Steel.

Way forward

Going forward, the company plans to expedite closure of ongoing projects, focus on execution of captive orders, pursue growth in life cycle and structural fabrication business, improve operational efficiencies, explore options for restructuring of subsidiaries, optimize working capital and build human resource capability.

Disclaimer

Statements in this note describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company/subsidiaries operate, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.